
General Fund

The General Fund is the Commonwealth's primary Governmental Fund. All governmental activities not specifically directed to another fund are accounted for in the General Fund. As a result, most budgeted operating expenditures of the Executive Secretariats, the Legislature, Constitutional Offices, and independent commissions and a portion of expenditures for the judicial system are paid from the General Fund. It similarly receives a significant portion of sales, individual income and corporate taxes, and the full amount of most other governmental taxes.

Revenues and expenditures associated with federal reimbursement-based programs are accounted for in the General Fund. These programs have various reimbursement formulas. The Commonwealth provides grants and contract assistance to several of the authorities it reports as component units. Most of these grant and contract assistance activities are recorded in the General Fund. The fund also includes financial activities related to stabilization and tax reduction.



Maritime trade brought enormous wealth to some in the city. Successful merchants such as Samuel Shrimpton, who owned Beacon Hill, built imposing, many-roomed mansions furnished with richly carved chests and bedsteads, high-backed wooden chair, silk and velvet hangings and cushions and silver plate.

China Trade punch bowl courtesy of the Peabody Essex Museum.

Text from *Engines of Enterprise- An Economic History of New England*, Harvard University Press